

**AUCTION TERMS & CONDITIONS:**

**PROCEDURE:** The property will be offered in 2 individual tracts, any combination of tracts and as a total 12.7± acre unit. There will be open bidding on all tracts and combinations during the auction as determined by the Auctioneer. The auction will be offered in individual tracts, combinations of tracts and as a whole.

**DOWN PAYMENT:** 10% down payment on the day of auction for individual tracts or combinations of tracts. The down payment may be made in the form of cashier's check, personal check or corporate check. **YOUR BIDDING IS NOT CONDITIONAL UPON FINANCING**, so be sure you have arranged financing, if needed, and are capable of paying cash at closing.

**ACCEPTANCE OF BID PRICES:** All successful bidders will be required to enter into Purchase Agreements at the auction site immediately following the close of the auction. All final bid prices are subject to the Sellers' acceptance or rejection.

**EVIDENCE OF TITLE:** Seller shall provide an owner's title insurance policy in the amount of the purchase price.

**DEED:** Seller shall provide Warranty Deed(s).

**DEED RESTRICTIONS:** The following deed restrictions shall apply if the property sells in multiple tracts: All homes must be built to the Indiana 1 & 2 Family Dwelling Code. (This would exclude all mobile homes and typical doublewide modular homes.) The minimum square footage (exclusive of garages, basements and porches) on single story homes shall

be 1,400 square feet. The minimum square footage on 1-1/2 story homes shall be 1,600 square feet. The minimum square footage on 2 story homes shall be 1,800 square feet. All homes must have no less than a 5/12 roof pitch and no less than a two-car, attached garage.

**CLOSING:** The targeted closing date will be approximately 30 days after the auction.

**POSSESSION:** Possession is at closing.

**REAL ESTATE TAXES:** Real estate taxes will be the responsibility of the Buyer(s) beginning with taxes due in May 2025 and thereafter.

**PROPERTY INSPECTION:** Each potential Bidder is responsible for conducting, at their own risk, their own independent inspections, investigations, inquiries and due diligence concerning the property. Inspection dates have been scheduled and will be staffed with auction personnel. Further, Seller disclaims any and all responsibility for Bidder's safety during any physical inspection of the property. No party shall be deemed an invitee of the property by virtue of the offering of the property for sale.

**ACREAGE:** All tract acreages, dimensions and proposed boundaries are approximate and have been estimated based on current legal descriptions and/or aerial photos.

**SURVEY:** The Seller shall provide a new survey where there is no existing legal description or where new boundaries are created by the tract divisions in this auction. Any need for a new survey shall be determined solely by the Seller. Seller and successful bidder shall each pay half (50/50) of the cost of the survey. The type of survey performed shall be at the

Seller's option and sufficient for providing title insurance. Combination purchases will receive a perimeter survey only.

**AGENCY:** Schrader Real Estate & Auction Company, Inc. and its representatives are exclusive agents of the Seller.

**DISCLAIMER AND ABSENCE OF WARRANTIES:** All information contained in this brochure and all related materials are subject to the terms and conditions outlined in the Purchase Agreement. The property is being sold on an "AS IS, WHERE IS" basis, and no warranty or representation, either expressed or implied, concerning the property is made by the Seller or the Auction Company. All sketches and dimensions in the brochure are approximate. Each potential bidder is responsible for conducting his or her own independent inspections, investigations, inquiries and due diligence concerning the property. The information contained in this brochure is subject to verification by all parties relying on it. No liability for its accuracy, errors or omissions is assumed by the Seller or the Auction Company. Conduct of the auction and increments of bidding are at the direction and discretion of the Auctioneer. The Seller and Selling Agents reserve the right to preclude any person from bidding if there is any question as to the person's credentials, fitness, etc. All decisions of the Auctioneer are final.

**ANY ANNOUNCEMENTS MADE THE DAY OF THE SALE TAKE PRECEDENCE OVER PRINTED MATERIAL OR ANY OTHER ORAL STATEMENTS MADE.**



**CORPORATE HEADQUARTERS:**  
950 N. Liberty Dr.,  
Columbia City, IN 46725

**AUCTION MANAGER:**  
**Arden Schrader**  
**260-229-2442**

AC63001504, AU01050022



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# 12.7<sup>±</sup> land Auction

Whitley County, Indiana

2 Tracts

FEBRUARY 2024						
SUN	MON	TUE	WED	THU	FRI	SAT
				1	2	3
			7	8	9	10
4	5	6	14	15	16	17
11	12	13	21	22	23	24
18	19	20	28	29		
25	26	27				

Land Auction

- Whitley County, Indiana
- 2 Tracts • Productive Farmland
  - Possible Building Sites
  - Mini-Farm Estate



**Tuesday, February 20<sup>th</sup> at 6:00 pm**

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Land Auction

- 2 Tracts • Productive Farmland
- Possible Building Sites
- Mini-Farm Estate

Whitley County, Indiana

Tuesday, February 20<sup>th</sup> at 6:00 pm

12.7<sup>±</sup> acres

**Property Location:** From the intersection of SR 5 & US 30 at Larwill, IN: Take SR 5 north 3 miles to Lincolnway then east 1-1/2 miles to CR 550W. Take CR 550W north 1-1/4 mile to CR 525N then just west to the property.

**Auction Location:** Troy Presbyterian Family Life Center, 6465 W. Lincolnway, Columbia City, IN 46725.

**Tract Descriptions:**

**TRACT #1: 10± ACRES** of open tillable land with frontage on CR 525N. Northern border is an open ditch. Great potential building site!

**TRACT #2: 2.7± ACRES** of open land with frontage on CR 525N. Beautiful building site or combine with Tract 1 to create your mini-farm estate.



Inspection Date: Saturday, February 3<sup>rd</sup> 9-10:30am



ONLINE BIDDING AVAILABLE

You may bid online during the auction at [www.schraderauction.com](http://www.schraderauction.com). You must be registered One Week in Advance of the Auction to bid online. For online bidding information, call Schrader Auction Co. - 800-451-2709.

Owners: Tom & Sue Western  
Auction Manager:  
Arden Schrader, 260-229-2442

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